

GOLD COINAGE.

[To accompany bill H. R. No. 510.]

MARCH 26, 1836.

Mr. GILLET, from the Select Committee on Gold Coinage, made the following

REPORT:

*The Select Committee to which was referred the resolution of the House, of the 13th of February last, directing them to consider of "the expediency of providing by law for coining gold coins of the denomination of one, two, three, and four dollars;" and to whom was also referred a resolution of the House, on the third instant, on the same subject, having had the same under consideration, beg leave, respectfully, to report:*

Money may be defined to be the measure of values. Different nations have, at different periods, adopted regulations with a view of producing uniformity and convenience in their standards of value. Some have gone further, and attempted to produce certain results in the habits and tastes of the people, by rendering the acquisition of money as little desirable as possible. At the present period, nearly every nation in the world has adopted the practice of using gold and silver as the proper substances to be used as the measure of values. They are selected because of their durability, portableness, and their being less liable than any other substance which could be procured, to frequent fluctuations in intrinsic value by sudden changes of the supply in the market. The cost of production of gold and silver is so uniform, that it is believed no instance has been recently known of a depreciation in its price being produced by an over abundant supply, or by competition. It is true, the mines now worked produce more gold and silver than is needed for coins, still there is little probability of a depreciation in value from that circumstance. It has been the practice of all nations to manufacture into various articles of convenience and ornament vast quantities of these substances. This will occur to a greater or less extent, in proportion to the quantity produced beyond that required for coinage, and the supply for coinage will continue nearly uniform. Hence the propriety of retaining in use these substances as the measure of values.

One of the objects which claim the early attention of legislators and statesmen is the circulating medium, the currency, the measure of values. The framers of our federal constitution, with a foresight never excelled, if equalled, gave this subject its due consideration, and provided for it in that instrument. They had witnessed the multiplicity of evils flowing from a depreciated and almost valueless paper currency during, and immediately subsequent to, the revolutionary war.



The Continental Congress had little other means wherewith to pay the expenses of the war than their notes, generally known as "continental money." These became so much depreciated that a soldier's earnings for a six months' campaign would hardly procure him a dinner. Some of the States, too, issued their paper in the same manner, and with similar results. Many of these notes were a legal tender under certain circumstances; and, it is believed, always in payment of dues and taxes to the authority issuing them. But, owing to their worthlessness, the same authorities, in some instances, authorized the receipt of a far less sum than the face of the obligation when paid in hard money.

The bills of different States were at different rates of discount. A person receiving a given sum in paper in one State, which there might, by law, be a legal tender, often found it of a different value in another.

The instances of inconvenience and confusion, and often positive and gross injustice, resulting from these causes, were so numerous and oppressive, as to render the subject of currency at that time one of paramount consideration.

The convention which formed our federal constitution had witnessed these evils, and felt the full force and effect of them; and to avoid them for the future, provided in the tenth section of the first article of the constitution that "No State shall coin money; emit bills of credit; make any thing but gold and silver coin a tender in payment of debts." And in the eighth section of the same article it is further provided that "the Congress shall have power" "to coin money, regulate the value thereof, and of foreign coin," and "to provide for the punishment of counterfeiting the securities and current coin of the United States."

It is now a well settled principle that Congress has no power, except what is expressly conferred by the constitution, or incidentally given as absolutely necessary to carry some specific power into effect. The power not being directly granted, nor necessary to carry any other power into effect, it follows that Congress has no power to make any currency except that of gold and silver coins. And, it may be added, if Congress itself cannot directly do this, it cannot confer that power upon any other person, or number of persons. This would be more objectionable than the existence of the power in the direct form.

The prohibition above quoted, precludes the several States from any agency over the currency. For wise and useful purposes this power was withheld and placed in other hands. One great object was to secure an uniformity in the value of the currency throughout the Union. If a debt were contracted in Connecticut, and the debtor subsequently found in Virginia, without this uniformity in value, the creditor might not receive in the currency of that State, the same value contracted for in the former. In the collection of revenue, a dollar in one State might be of far greater value than in another. This would produce inequality in taxation.

The proposition that a State cannot coin money or emit bills of credit, as a State, being unquestioned, it follows that it has no direct power over the currency. A question then naturally arises, if a State cannot do so itself, can it do so indirectly, by creating agents to do what it is not constitutional to do directly? This, though an important question, the committee do not intend to discuss, it not being within the range of discussion proper for the present occasion.

The power of Congress over the currency is clear, explicit and unques-



tioned, and its duty in the exercise of it is obvious and paramount. It can only be limited by its means and the wants of the people. These we will proceed to discuss, first taking a rapid glance at former legislation on this subject.

The first legislation on this subject was in the Congress of the confederation, on the 6th July, 1787.

"On report of a committee, consisting of Mr. Pierce, Mr. Kean and Mr. Hotten, to whom was referred a letter of the 11th of May, from the Board of Treasury.

*Resolved*, That the Board of Treasury direct the contractor for copper coinage, to stamp on one side of each piece the following device, viz: Thirteen circles linked together, a small circle in the middle, with the words "United States" around it; and in the centre the words "we are one;" on the other side of the same piece the following devices, viz: A dial with the hours expressed on the face of it, a meridian sun above, on one side of which is to be the word "Fugio," and on the other the year in figures "1787;" below the dial, the words "mind your business."

Nothing further seems to have been done until the 21st day of February, 1782, when a report was made to the old Congress by a committee of the States, consisting of Mr. Livermore and eleven others, to whom was referred a letter from the superintendent of finance touching the establishment of a mint: therupon it was,

"*Resolved*, That Congress approve of the establishment of a mint, and that the superintendent of finance be, and he hereby is, directed to prepare and report to Congress a plan for establishing and conducting the same."

On the 8th of August, 1786, the subject of coins came before Congress on a report of the Board of Treasury, and the decimal ratio was established, and among other things it was,

"*Resolved*, That the standard of the United States of America for gold and silver, shall be eleven parts fine and one part alloy."

"That there shall be two gold coins, one containing two hundred and forty-six grains and two hundred and sixty-eight thousandths of a grain of fine gold, equal to ten dollars, to be stamped with the impression of the American eagle, and to be called an eagle; one containing one hundred and twenty-three grains and one hundred and thirty-four thousandths of a grain of fine gold, equal to five dollars, to be stamped in like form, and to be called a half eagle."

"That the mint price of a pound of troy weight of uncoined gold eleven parts fine and one part alloy, shall be two hundred and nine dollars seven dimes and seven cents."

"*Ordered*, That the Board of Treasury report the draft of an ordinance for the establishment of a mint."

"On the 16th of October, of the same year, Congress resumed the consideration of the ordinance for the establishment of a mint, and the same being read a third time, was passed."

By this ordinance an assay master was appointed, whose duty it was to receive gold and silver bullion, or foreign coin, to assay the same, and give certificates of the value thereof, according to the rates established in the resolutions above recited. A master coiner was also appointed, whose duty it was to receive from the assay master the bullion necessary for coinage, to report to Congress devices and proofs of the proposed pieces of coin, and to procure workmen, &c.

A paymaster was also appointed, whose duty it was to take charge of the coins made under the direction of the master coiner.



These several officers were required to settle their accounts monthly with the Comptroller of the Treasury; they were also required to give bail, and to take and subscribe an oath of office.

This ordinance continued the proportion of pure gold and silver to the alloy, as established by the resolution of August 8, 1786, which is the proportion now in use.

How far these resolutions of the old Congress were carried into effect, your committee have not the means of ascertaining.

In 1792, after the formation and adoption of our federal constitution, the subject of a mint was again acted upon. By a law of the 12th of April, of that year, "a mint for the purpose of *national coinage*" was established, "to be situate and carried on at the seat of Government of the United States for the time being, and for the well conducting of the business of the said mint there were appointed the following officers and persons, to wit: a director, an assayer, a chief coiner, an engraver, and a treasurer."

The director of the mint was authorized to employ, with the approbation of the president, such clerks and workmen as he should find necessary. The director was to have the chief management of the business, and to superintend the other officers and persons employed. The duties of the other officers were to be similar to those prescribed by the resolve of the old Congress.

By this act it was directed that there should be fabricated the following coins, of the following weights:

Eagles to consist of	247 $\frac{4}{8}$	grains pure, or	270	grains standard gold.
Half eagles	" 123 $\frac{6}{8}$	" " "	135	" " "
Quarter eagles	" 61 $\frac{7}{8}$	" " "	67 $\frac{4}{8}$	" " "
Dollars to contain	371 $\frac{4}{8}$	" " "	416	standard silver.
Half dollars	" 185 $\frac{0}{8}$	" " "	208	" "
Quarter dollars	" 92 $\frac{3}{8}$	" " "	104	" "
Dimes	" 37 $\frac{2}{8}$	" " "	41 $\frac{3}{8}$	" "
Half dimes	" 18 $\frac{0}{8}$	" " "	20 $\frac{4}{8}$	" "

Cents to be of the value of the hundredth part of a dollar, and contain eleven pennyweights of copper.

Half cents to contain five and a half pennyweights of copper.

These latter coins were directed by the act of January 14, 1793, to consist, the cents of 208 grains of copper, and the half cents of 104 grains. These continue of the weight here prescribed, at the present day.

Our silver coins remain of the weight prescribed by the act of 1792, as above stated.

The gold coins of the United States continued at the weight established by the law of 1792 until the 28th of June, 1834, when their weights were diminished, and established as follows:

The eagle to contain	232	grains pure gold, or	258	grains of standard gold.
The half eagle	" 116	" " "	129	" " "
The quarter eagle	" 58	" " "	64 $\frac{1}{2}$	" " "

Previous to this alteration it had been well settled by more than forty years' experience that our gold coins had a commercial value, as compared with silver, much above their legal value. This on the eagle was about sixty-six cents and a half, and a like proportion on the half and quarter eagle. The effect of thus rating our gold coins, was to drive them from circulation. They could not circulate concurrently with silver, and much less with bills. They were either bought up for the purposes of manufacture, or were shipped as bullion to pay balances against us in



foreign countries. Our national gold coins were seldom, if ever, used as currency. Silver, which by the act of 1792 rated quite as high as its commercial value, was the only national coin much used by our citizens. On our northwestern and southern frontiers, and in some Atlantic cities, foreigners occasionally scattered foreign gold coins. But these did not form any considerable portion of the circulating medium, except perhaps at the southwest. As they were valued by weight, their circulation was highly inconvenient, and often the subject of imposition. Their value was constantly fluctuating according to the rates of exchange on Europe, where they were a legal tender in payment of balances due from us. These causes kept gold, in most parts of the country, entirely out of circulation.

In order to bring gold into general use as a circulating medium, concurrently with silver, the act of 28th of June, 1834, above referred to, directing the fabrication of gold coins as near as practicable at their true value, compared with silver, was passed. On the same day, a law was also passed, declaring the gold coins of Great Britain, Portugal, and Brazil, of not less than twenty-two carats fine, a legal tender, at the rate of ninety-four cents and eight-tenths of a cent per pennyweight, and the gold coins of France nine-tenths fine, at the rate of ninety-three cents and one-tenth of a cent per pennyweight, and the gold coins of Spain, Columbia, and Mexico, of the fineness of twenty carats, three grains and seven-sixteenths of a grain, at the rate of eighty-nine cents and nine-tenths of a cent per pennyweight. These enactments have had a salutary effect upon our currency, but they do not go far enough to accomplish the object designed. While gold when coined did not constitute a currency for the reasons heretofore stated, there was no object to be attained in having it coined. With jewellers and those who shipped it to foreign countries, it was equally valuable in the shape of bullion as in coins.

The committee have subjoined a table showing the amount and value of gold, silver, and copper coined at the mint since its first establishment to 1st January, 1836. It will be seen that 132,592 eagles, 3,173,566 half eagles, and 309,034 quarter eagles, have been coined, in value amounting to \$17,966,335. There has been coined in silver 1,439,517 dollars, 77,721,973 half dollars, 4,967,629 quarter dollars, 10,630,100 dismes, 10,553,242 half dismes, making in value \$43,133,082 90. There has also been coined 68,201,802 cents, and 7,042,713 half cents, making, in value \$717,232 58.

These tables possess great interest. Since 1804 not an eagle has been coined, nor a dollar since 1805. It is understood, however, that arrangements are now made for coining both, as extensively as desired. Not a quarter eagle was coined from the close of Mr. Jefferson's administration to 1821, and in that year only 6,448 pieces. In the years 1824-5-6-7, only 10,594 pieces were coined, which, added to the coinage in 1821, makes 17,042. This amount is all that was coined from Jefferson's time to 1829, when General Jackson came into office. Since that period the increase has been rapid, and in 1835, 131,402 quarter eagles and 371,534 half eagles were stamped at the mint. It will be perceived that prior to 1829, only 39,239 quarter eagles were coined, while since that period 270,795 have been fabricated. Not a half disme was coined from Jefferson's time until General Jackson came into office; since then 10,287,700 have been made, and in 1835, alone, they amounted to 2,760,000. The



singular fact is shown that in 1815 and 1816, scarcely any money was coined, and but very little in 1817; and in neither year as much as in 1814, the gloomiest period of our war. It will be recollected that in 1816 the bank of the United States was chartered. The gold coined in 1835 amounts to \$2,186,175; and the silver to \$3,443,003.

Notwithstanding this amount of coinage, still gold and silver have not become the circulating medium in several of the States to the extent demanded by the interests of the country. This is owing, principally, to the following causes. The first is, that a large portion of the gold coins has found its way into the vaults of the banks, where it is likely to remain. It is less bulky and more conveniently handled than silver, and consequently the banks are likely to retain it in their vaults. This is consistent with their interest and convenience. Should the allegation, often made, be true, that a large portion of the banks are in the hands and under the direction of those who are desirous of rendering the use of any circulating medium except bank paper as inconvenient as possible, with the view of multiplying the number and increasing the power of banks, then we may fairly attribute the disappearance of much of our gold coin to selfish bank agency.

Another cause why our coins have not been more generally circulated, may be found in the fact that we have no gold coins of a less denomination than five dollars, except the quarter eagle. The quarter eagle does not supply the place occupied by small bills. The banks have long been in the practice, where not restrained by law, of issuing bills of the denomination of one, two, three, and in some places four dollars, in addition to those of a higher denomination. At present there is no gold coin of the value of the four descriptions of bills we have mentioned. It may be said, silver coin may be used when the quarter eagle does not give the sum wanted. This is true, and equally true, if used in opposition to coining any piece less than the eagle. But we suppose the object of Congress is to provide that currency which is most convenient in every day transactions, and to meet the precise wants of the body of the people. If two dollars and fifty cents is the proper and only rightful denomination for money between one and five dollars, it is strange indeed that legislatures never provided for it when establishing the denominations of paper that banks might issue.

There is one class of persons whose interest will be sensibly affected by the omission to make gold coins of the denominations of one, two and three dollars, and this omission will deeply affect the convenience of the reading community. We allude to the printers and publishers of papers and pamphlets. Papers and pamphlets vary in prices from one to five dollars. A very large amount is paid for these publications every year by the transmission of small bills by mail. If there are no small bills, and no gold coin below five dollars but the \$2 50 piece, people must forego taking such publications, or they must transmit silver in all cases where the quarter eagle is not the exact sum desired to be sent. No one can afford to pay postage on silver. Gold pieces under five dollars can be transmitted as cheap, by mail as bills, and by furnishing a piece of the exact value desired, it can be transmitted cheaper than the same value in two or three different pieces. The same argument used against the multiplying the denominations of gold coins between one dollar and five, will apply equally well against making any between a half dime and a dollar, and between the dollar and the eagle. We are told that when we want two or three



dollars, we can take two, or three one dollar pieces. In turn we can say, if you wish for ten, twenty-five, or fifty cents, or five or ten dollars, that you can take two, five or ten half dismes, or two or four quarter eagles. Nevertheless we all know that the intermediate denomination of coins is found very convenient, and we should deeply affect the sensibility of the community, were we to prohibit their fabrication.

It is, however, objected to small gold coins, that they cannot readily be distinguished from each other. It is believed that the people have had no difficulty in distinguishing between the silver coins now and heretofore in circulation when not defaced. We have now the half disme and the six and one fourth cent piece, the disme and the twelve and a half cent piece, and the sixpence sterling; but they are not mistaken one for the other. We have, also, two pistareens, the one valued at about sixteen cents, and the other eighteen cents and a fraction; we have the English shilling sterling, and the Spanish and American quarter dollars, but the one is never mistaken for the other. We have the half dollar and half crown, but they are never mistaken for each other, nor for the two and sixpence sterling; we also have the five franc piece, but it is not mistaken for the dollar, nor is either liable to be confounded with the crown. We think no member of Congress will confess, that he could not distinguish between the proposed coins, and it would be paying the intelligence of our constituents a poor compliment to say, that they have not the capacity to distinguish one coin from another. They will be found as acute in understanding what so deeply interests them, as those who represent them. It only requires the use of sight to distinguish the proposed coins one from another. Whoever can tell one figure from another can as easily do it on a coin, as on a bill, and if there are those who have not been taught to read, they will, like all other persons, soon learn to discriminate from the size of the piece, when they could not in any manner tell the denomination of one bill from another. Your committee are of the opinion, that the time and occasion require of Congress to make the effort to place these several coins before the people, to the end that they may decide upon their utility. Should they be ultimately found inconvenient they will indicate their conclusion by leaving them out of use.

Scarcity of gold coins is also occasioned by the channels in which they should circulate being principally filled with small bills. It is a fact proved by all past experience, that when there are two or more circulating mediums, the one of least value is certain to be the one principally used. Every person in paying out currency, or property, seeks first to rid himself of that which is the least valuable. Hence, as a general remark, individuals first pay out the bills of doubtful, then distant, then home banks, then silver, and lastly gold. It is true that large dealers may prefer the bills of banks near home to silver, and possibly to gold, on the ground, that their transactions are so large that the weight and labor in transporting and counting, renders them inconvenient, but they seldom fail to pay out in the first instance the bills of distant banks. In legislating on this subject, however, it is proper to consider that the class who object to gold, or even silver, on account of its weight in transportation, or the labor of counting, are very limited compared with those who are never incommoded in that way.

To these reasons may be added a fourth, which is occasional in its operations. Whenever the balance of trade is against us, and our merchants become indebted abroad, it often becomes necessary to ship coins or bul-



lion to cancel those debts. Bank bills do not answer the purpose abroad for paying such balances. The currency, however, provided in the constitution, having in all parts of the world an intrinsic value, does answer that purpose abroad, though not a legal tender. These debts often sweep away a portion of our coins, but whenever the balance of trade is in our favor, and foreigners, in turn, become our debtors, they pay us in coins, and they are again more plenty. This fluctuation is dependent upon the laws of trade which cannot be controlled by legislation. These reasons, your committee believe, sufficiently account for the scarcity of gold coins. Many of them apply equally in accounting for the scarcity of silver.

The question then occurs, can these effects be obviated, and would it be beneficial to do so? Your committee think that, to a very considerable extent, they can be obviated by the agency of Congress; and with the concurrence of the State Governments, they can be entirely removed, except the one which has its origin in the laws of trade. They think it would be expedient to do so. They think the obligation imperative upon Congress, to exercise all its legitimate power to produce that result, and that it is its duty so to legislate as to produce the greatest amount of good to the greatest possible number of persons.

They are not aware of any reason why legislation should give more protection or more convenience to the strong and powerful, than to the weak and feeble. One of the main objects of Government is to protect those who are unable to protect themselves. If this be true, then your committee cannot see why our currency should not be so arranged as to meet the wants and convenience, and protect the interests, of that very large class, constituting ninety-nine hundredths of the people, whose pecuniary transactions are always small, instead of the manner now quite too common of arranging it with almost exclusive reference, to those who are engaged in large transactions. There may be some inconveniences in a hard money currency among those who are largely engaged in business, but while they are on an equal footing with others, they cannot complain.

But this is not so with the mechanic and farmer. When they are compelled to forego a constitutional currency, and receive pay for their labor and commodities in paper, they are often the sufferers. It is upon them, and not upon the large dealer, that counterfeit and spurious bills are palmed. It is impossible for them to become acquainted with the bills of the 558 banks, and 146 branches, now chartered in the United States. They cannot know whether such banks exist, whether they are solvent or not, nor whether the bills are genuine. Depreciated money is usually thrown upon this class of people, and experience has shown that when banks fail, they are by far the greater sufferers. They have no intimation of the danger until it is upon them, while those more extensively engaged in transactions often foresee and avoid it.

But there are other evils incident to the use of a paper currency that do not attach to the use of coins. While the latter is issued and regulated by the Government, and cannot be rapidly increased, and never diminished by it, the former is made by individuals, is expanded and contracted by their will, as their interest, their passions, or ignorance shall dictate.

In 1811 there were in all eighty-nine banks in the United States, having a capital of \$52,610,601, and having in their vaults \$15,400,000 in specie; and on the first of January, 1835, there were 558 banks, and 146 branches, in all 704, with an aggregate capital of \$231,250,337, having \$43,937,625 in specie. Since this period, the branches of the United States bank have



been discontinued, but a large number of new banks have been chartered, so that the whole number is probably as great as in 1835; and the amount of capital has been increased, so as probably to amount to \$300,000,000. Louisiana alone, it is stated in public prints, has increased her banking capital since that period from \$27,172,145 to \$72,000,000. How much the specie has increased in the banks within the last year, cannot be easily ascertained. The difference in the proportion of specie to the capital, between 1811 and 1835, is very striking. This fact is not stated with the view of showing that the banks are less able to pay their debts now than they were then. Their ability to pay their liabilities depends upon the amount of good discounted paper, bills of other banks, balances against other banks, and property owned, as well as specie. The use of specie on hand is to meet any probable call for it in exchange for their bills. The entire circulation of a bank may be withdrawn, and not a dollar of specie be called for. Most of the bills of banks are returned to them by other banks, and they are usually paid, not in specie, but, first, in the bills of the bank which returns them, then in such other bills on hand as may be acceptable, and lastly, in drafts upon such funds as the bank may have in other banks, or elsewhere, as shall be preferred to specie, and lastly in specie itself.

The amount of bank capital and specie are stated, with the view of showing how accommodations in their own bills can, under the most adverse circumstances, be extended to the community, and the stability of bank accommodations generally.

If a bank, at its first attempt to issue its bills, knew with certainty that, immediately upon the issue, and before the time for the payment of the discounted notes on which they were to issue, their bills would all be returned for specie, of course they would not issue them beyond the amount of specie on hand, or that could be controlled for the occasion. If this is true as to one bank it must be true as to all. Hence the amount of bills that could be safely loaned would be the amount of specie at command. This is an extreme case, and not likely to occur, though quite possible. It is however perfectly easy, and not uncommon, to reduce the circulation to the amount of capital, and even below it, as occurred in 1834. In seasons of prosperity, and when there is no apprehension of a call for specie, the banks may, and many often do, extend their issues to the extent permitted by their charters. Interest prompts them to lend their credit to the greatest possible extent deemed safe. If a bank of one hundred thousand dollars enjoys the privilege of lending, by the use of its bills, two hundred and fifty thousand dollars, it will do so when not restrained by considerations of safety. Banks generally enjoy the privilege of issuing twice and a half the amount of their capital in bills. This, on the \$300,000,000, above stated, will allow an issue of paper to the amount of \$750,000,000. Whenever this amount, or one approximating to it, is actually issued in paper money, there will be a rise in the price of property to a very great extent. At such a period let a panic actually spread over the land, and the bills of banks be returned as they were, in some quarters, in 1834, the amount of circulation may be reduced to a point only to be determined by the extent and duration of the panic, and property will be greatly diminished in value. Those who contracted debts in the purchase of property will be ruined.

At the close of the year 1834, the amount of bills in circulation was only \$103,692,495, on upwards of two hundred and thirty-one millions of capital,



being \$128,000,000 less than the capital. The issue of bank paper since that period has increased to an enormous amount, and probably not less than thirty millions have been added. Five banks alone are known to have extended their circulation over fifteen millions of dollars.

When banks are in the hands of honest and capable men, they are liable to great and disastrous fluctuations; and when controlled by designing and dishonest men, these variations of the amount of circulation will be regulated with the view of accomplishing desired results, whether connected with pecuniary or political considerations. Those who make bank paper are not accountable while their charters remain unviolated to any tribunal whatever. There is no effective obligation upon the banks to issue much or little, let the wishes of the people be what they may; hence the great impropriety of entrusting them with such power. The power of expanding and contracting our currency is one too fearful and tremendous to be trusted in any private hands. Government itself should only possess it, as the constitution has granted it, which is in the safest possible shape.

It is objected by many to allow the Executive, who swears to fidelity to the constitution, and who is responsible to the people, the power of saying where and how a few millions of dollars of revenue shall be kept. It is said he may affect the stability of the currency, and in 1834 it was alleged that he had done so, to such an extent as to render money of far greater value than it formerly had been. It is also said he may exercise that power for improper purposes. If these arguments have any weight in them, they must have far greater force when applied to individuals, who are in no way responsible to the people. Banks not only have the power of saying where and how money shall be kept, and to whom it shall be loaned, and the terms, but upon them actually depends the supply which is permitted to be used by the people. It requires no illustration to render it apparent to the understanding of every man, that there is more danger of irresponsible corporations abusing their power, than there is that the Executive will do it. Currency ought not to be at the control of either. It should be regulated by the laws of the Union, which can only be changed by the representatives of the people.

It is known that State Legislatures have prohibited the circulation of certain descriptions of bills within their limits, and some have made it penal to pass or receive bills under five dollars, not issued by banks in such States; and others have made such passing or receiving penal, whether the bills are issued by their own State banks or by those of another State. A law to exclude all the bills from another State or States would rest upon the same basis. There is no constitutional limitation to the power of the respective States over this subject, and it may be made highly penal to use in one State what is, in practice, the almost universal circulating medium in another. There is a proposition before the Legislature of Ohio to exclude the circulation, within that State, of the bills of a bank recently chartered in Pennsylvania, and a proposition pending before the Legislature of the latter State, to exclude *all* the bills of the banks in such States as shall prohibit the circulation of the bills of any of the banks of that State. The expediency and extent of such legislation will be judged of by each State for itself, as it has been. If we are to judge from the frequently expressed opinion on this subject, there are large numbers of our citizens who desire to see the principles of the existing laws, prohibiting the circulation of bills, greatly extended.



This subject is referred to, however, merely to show the reliance that can be placed upon such a currency, and the encouragement and countenance that it ought to receive from those entrusted with the power of legislation. The obligation seems to be imposed upon legislators to place reliance upon some more secure and certain source for a measure of values. The people should be protected from the possibility of such consequences as may follow from the authorizing such a circulating medium. The hard earnings of our fellow-citizens ought not to be thus jeopardized. An easy way to avoid it, is to return to such a currency as the constitution has authorized, and the only one contemplated by those who fashioned our federative compact, and the only one which should receive the countenance of those who are entrusted with power under it.

When banks issue freely, money is plenty, property is high, and overtrading and wild speculation follow; but when they cease their issues, their bills are called in, money becomes scarce, property falls, the people are in debt, and speculators are ruined. Amid such scenes, when all is on the wreck, property at an immense sacrifice changes hands from the ruined debtor to those who are independent in their circumstances, to the banks, or to the recipients of their favors.

It may happen that banks, not content with the advantages afforded by the ordinary vicissitudes of a fluctuating currency, but for speculation or political effect, may act in concert and create a panic, stop the wheels of business, and even threaten a revolution, if the constituted authorities should not comply with certain conditions which they might indicate. It may become their pleasure, in the exercise of the power of associated wealth, to dictate to the country the terms of peace, by producing a scarcity of money, or by creating a panic when we are engaged in a war involving the honor of our country, and perhaps our very liberties.

So far as the power of Congress will accomplish it, we ought to avoid the possibility of such consequences: in order to do so, such coins as have been indicated, ought to be extensively fabricated by the Government and at its own expense, and so disposed of, as to aid their circulation to the greatest possible extent. As a second step, no bills of a less denomination than twenty dollars should be received in payment of the revenue, and no public money should be deposited in a bank issuing bills of a less denomination. At a future period, it will be proper to extend this prohibition. In England, no bank note is issued less than five pounds sterling (\$24), and in France, none less than 500 francs (\$93 $\frac{1}{3}$ ). In these countries there is no inconvenience felt for the want of smaller bank notes. In France, the 500 franc note cannot be called circulating medium, but rather an inland bill. It is a remarkable fact, stated in the valuable report of Hon. C. P. White, formerly made to this House, that "in a commercial country, such as France, where the currency is metallic, the consequent restrictions upon circulating credit, operate powerfully against overtrading; adverse balances are not frequent, and never of such a magnitude as to occasion a heavy and distressing drain upon the currency; failures are comparatively few, and the circulating medium preserves that uniformity so essential to an equitable discharge of contracts, while its stability, under every vicissitude of commerce, change of Government, invasion or revolution, maintains public confidence, effects every necessary transfer, and enables industry to proceed with its accustomed labor."

Banks do not issue money, but bills which represent it. The effort in



prosperous times is to extend their circulation to the extent of their charters, and especially in directions from whence they are the least likely soon to return. This extraordinary temporary facility to procure means stimulates the speculator and man of enterprise to new efforts. It creates a rise in property, and overtrading is almost certain. Balances against those engaged in speculations and trade follows with certainty, and they are involved in debt. The banks, anticipating an approaching change in affairs, or for other cause, cease to discount. The notes of the borrowers become due, and must be paid. At such times, instead of aiding a distressed community, when it most needs assistance, the current of money is from that community to the banks. Money becomes scarce, and, as a natural consequence, property falls in value.

So great has been the fluctuations in the value of money, occasioned by the removal of a few millions of money from one place of deposit to another, if we are convinced of the correctness of statements made in this House, in 1834, that it was then worth from 40 to 50 per cent. more than it was the year previous. A reduction of the salaries of certain officers to a scale conformable to this increased value of money, was proposed by Mr. Vance, of Ohio, and urged by a large number in debate. It was then said that a dollar would buy as much as a dollar and half would have bought the year before; and it was contended by some that it would buy as much as two would have done. The year 1835 followed, and money became more plenty than it was even in 1833, and the consequence was, as is well known, that prices were again high.

Your committee do not intend to affirm that the depression of prices, and consequent rise of money in 1834, was as great as was alleged; they are, however, compelled to say that there was, at that time, a great dearth of money in many parts of the Union, which deeply affected many interests. The banks, instead of helping in the hour of peril by issues, were obliged to curtail their discounts, collect their debts, and prepare to meet *runs for specie*, and such blows as should be aimed at them. Speculations and enterprises on borrowed capital proved disastrous, and the country heard many tales of bankruptcy, distress, and ruin. Laborers, in the larger cities, were dismissed from their employment because (as it was alleged,) a single bank could not discount as it once had done. Had there been no circulating medium but gold and silver, these things could never have happened to any thing like the extent indicated. Had all banks been merely loaners of constitutional currency, which would pay debts, these things could not have occurred; and had their loans been confined to loaning their actual capital, instead of their credit, such disasters would never have been recorded in our history. If they had loaned their capital in real money, there could not have been a run for specie, and when money was paid in on a note due it would have been their interest to have loaned it again, and the supply in the hands of the community would have been uniform, and no fluctuations—no rising or falling of property, to any considerable extent, could have occurred. Banks of discount and deposit are not liable to the same objections as banks of circulation. The latter stand upon a different basis, and have all the valuable qualities of banks of circulation. The latter, in effect, exercise the power of coining money. When the wealth of a city or village is associated in a bank, the latter becomes, in practice, almost the only loaner of money; but it never lends any thing except its bills—it credits. It never lends money which is alike valuable the world over, and which is a



tender on debts throughout the Union. It lends merely its credit, in the shape of bills, the cost of which will hardly equal the profit arising from their destruction by casualties. Long loans to men engaged in business will seldom be made by individuals, while associated wealth, in the shape of banks, yields a larger rate of interest than is customary upon loans. There are those who are pleased with the exercise of the power connected with the management of banks, which enables them to build up or crush whom they please, leaving the responsibility to rest with the secrets of the director's room.

It is believed to be true, that very many country merchants owe their failure, and certainly the acceleration of it, to the existence of country banks in their vicinity; and it is undeniably true, that the wholesale dealers in the large cities can account for the small dividends received from such merchants in most cases by referring to the same cause. The moment a merchant seeks to have accommodation paper discounted, he places himself in a situation where he is *compelled* to raise funds to meet it, or permit his friends, who endorse for him, to become sufferers. Sacrifices are made to keep up credit at home and in the large cities. Credit is used as long as the bank chooses, and then the merchant must stop business. The first thing then done, is to secure confidential debts and endorsers; this is sanctioned by usage; when these debts are paid, by forced sales, as usually happens, it is found in practice that little is left to divide among the wholesale dealers. The effort to keep up credit both at the banks and with merchants in the city, by prompt payment in both places, leads to sacrifices that ruin the country merchant and results in heavy losses to the wholesale dealer. In most cases it would be far better for both if the credit was solely with the city merchant instead of him and the bank.

Restore the country to a sound metallic currency, give protection to persons and property, leave industry and enterprise free and untrammelled by restrictions, and unshadowed by the frowning form of monopolies, and our country will pursue her onward course in prosperity and renown unscathed by that unseen iron-hearted despot, the offspring of a paper currency, a panic. There will be stability and certainty in business that will perpetuate our prosperity.

After Congress shall have exhausted all its constitutional power over the subject of the currency, it will then rest with the several States to say whether we are to have, to the full extent, such a currency as the constitution and our forefathers designed for us, or whether we shall have such as irresponsible corporations may choose to give us.

The committee have directed their chairman to report a bill directing the fabrication of coins of the value of one, two and three dollars.

Herewith is appended a statement of the assay of different coins made at the mint in 1835, showing the value of each at the mint per weight and by tale.



ASSAY of coins made at the Mint, February 28, 1835, under a resolution of the House of Representatives.

# GOLD COINS.

Nation.	Denomination and date.	Average weight.		Fine gold in twenty-four parts.		Fine gold in each piece of average weight.		Mint value per dwt.		Average value by tale.	
		Dwt. grs.		Car. c. grs.		Dwts. grs.		Cents.		Dolls. cts. m.	
Austria	Four ducat piece	8	23.5	23	24	8	20.13	101.83	9	14	3
	Double sovereign	7	2.5	21	34	6	12.06	94.69	6	72	6
	Sovereign										
	Ducat	2	5.7	23	24	2	4.86	101.83	2	27	8
Bavaria	Ducat	2	5.5	23	24	2	4.56	101.56	2	26	4
Bolivia	Ducat	17	8.0	20	3	14	23.66	89.44	15	50	3
Belgium	Ryder, fourteen guilders	6	9.0	22	0	5	20.25	94.82	6	04	4
Berne	Pistole	4	21.3	21	2 14-43	4	9.48	93.02	4	51	6
Brazil	Johannes, or half joe	9	5.0	21	34	8	10.29	94.69	8	71	9
	Pistole	4	5.7	21	14	3	18.97	92.53	3	92	0
Brunswick and Lunenburg	Ten thaler pieces	8	12.5	21	2	7	15.19	92.67	7	89	6
	Five thaler pieces	4	6.3	21	2	3	19.64	92.67	3	95	0
	Two and a half thaler pieces	2	3.2	21	2	1	21.82	92.67	1	97	5
Central America	No specimens.										
Chili	Doubloon	17	8.5	20	3 7-16	15	1.99	89.91	15	60	0
Colombia	Doubloon	17	8.5	20	3	15	0.09	89.44	15	52	0
Denmark	Double Frederick	8	12.5	21	2	7	15.19	92.67	7	89	6
	Frederick	4	6.5	21	2	3	19.82	92.67	3	95	7
England	Guinea, parts in proportion	5	7.0	22	0	4	20.42	94.80	5	01	6
	Sovereign, parts in proportion	5	2.7	22	0	4	16.47	94.80	4	84	5
	For y franc pieces	8	7.0	21	24	7	11.05	93.07	7	71	7
France	Twenty franc pieces	4	3.5	21	24	3	17.52	93.07	3	85	8
	Ducat	2	5.5	23	24	2	4.45	101.43	2	26	1
Hamburg	George ten thaler	8	12.4	21	2	7	15.11	92.67	7	89	2
Hanover	Ryder, fourteen guilders	6	7.7	22	0	5	19.06	94.82	5	99	3
Holland	Ducat	2	5.5	23	24	2	4.45	101.43	2	26	1
Hesse Cassel	Pistole	4	5.7	21	14	3	18.57	92.13	3	90	4



Hungary	Ducat	2	5.7	23 2 $\frac{1}{2}$	2	4.93	101.96	2 28 1
La Plata	Doubloon	17	8.5	20 3	15	0.09	89.44	15 52 0
Mexico	Doubloon	17	8.5	20 3	15	1.70	89.84	15 59 0
Netherlands	Ten guilders	4	7.7	21 2 $\frac{3}{4}$	3	21.30	93.07	4 02 1
	Five guilders	2	3.8	21 2 $\frac{3}{4}$	1	22.65	93.07	2 00 8
Peru	No specimens.	-	-	-	-	-	-	-
Portugal	Johannes or half joe	9	5.5	21 3 $\frac{1}{2}$	8	10.75	94.69	8 73 9
Prussia	Federic	4	6.0	21 2 $\frac{1}{4}$	3	19.64	92.94	3 95 0
Rome	Doppia or pistole	3	12.6	21 3 $\frac{1}{2}$	3	5.11	94.29	3 32 3
	Sequin	2	4.9	23 3	2	4.34	102.37	2 25 6
Russia	Ducat	2	5.28	23 2	2	4.17	101.29	2 21 9
	Ruble	1	0.58	22 0	0	22.53	94.82	0 97 1
Sardinia	Calin	4	3.0	21 2 $\frac{1}{2}$	3	16.81	92.80	3 82 6
Saxony	Ten thaler	8	12.5	21 2 $\frac{1}{4}$	7	15.46	92.80	7 90 7
Spain	Doubloon, parts in proportion	17	8.0	20 3.7.16	15	1.56	89.90	15 58 3
Turkey	Piece of twenty piastres	1	0.0	20 0	0	20.00	86.20	0 86 2
Tuscany	Ruspone	6	17.3	23 3 $\frac{1}{2}$	6	17.09	103.31	6 94 3
	Sequin	2	5.9	23 3.15.16	2	5.86	103.37	2 32 1
United States	Eagle	10	18.0	21 2.14.43	9	16.00	93.02	10 00 0
	Half eagle	5	9.0	21 2.14.43	4	20.00	93.02	5 00 0
	Quarter Eagle	2	16.5	21 2.14.43	2	10.00	93.02	2 50 0



## ASSAY—Continued.—SILVER COINS.

Nation.	Denomination and date.	Average weight.		Fine silver in twelve ounces.		Fine silver in each piece of average weight.		Mint value per ounce.		Average value by tale.	
		Dwt. grs.	Oz. dwt. grs.	dwt. grs.	Dolls. cts. m.	dwt. grs.	Dolls. cts. m.				
Austria	Rix dollar	18 0.0	10 0 0	15 0.0	1 07 7	96 9					
	Half rix dollar	9 0.0	10 0 0	7 5.0	1 07 7	48 4					
	Piece of twenty krutzers	4 7.2	6 18 12	2 11.5	74 3	16 0					
Bavaria	Crown, called German dollar	19 0.0	10 10 0	16 15.0	1 13 1	1 07 4					
Bolivia	Dollar	17 8.5	10 15 12	15 14.0	1 16 1	1 00 7					
Brazil	Dollar restamped	17 8.0	10 15 12	15 13.5	1 16 1	1 00 6					
Central America	Dollar	17 8.2	10 15 12	15 13.7	1 16 1	1 00 6					
Chili	Dollar	17 8.0	10 15 12	15 13.5	1 16 1	1 00 6					
Colombia	Dollar	15 11.0	9 0 0	11 14.3	97 0	75 0					
England	Crown, parts in proportion	18 4.0	11 2 0	16 19.3	1 19 6	1 08 6					
Etruria	Ten lira piece	25 7.5	11 10 12	24 7.4	1 24 2	1 57 2					
France	Five franc, parts in proportion	16 0.5	10 16 0	14 10.0	1 16 4	93 2					
Hamburg	Banco dollar	18 20.0	10 15 0	16 20.9	1 15 8	1 09 0					
	Marc current	5 20.5	8 19 0	4 8.8	96 4	28 1					
	Ryder or ducaton	20 20.0	11 4 0	19 10.1	1 20 6	1 25 6					
Holland	Three guilder piece	19 20.0	11 0 0	18 4.4	1 18 5	1 17 5					
	Rix dollar	18 4.0	10 10 0	15 21.1	1 13 1	1 02 6					
	No specimens.										
La Plata	Dollar	17 8.0	10 15 0	15 12.6	1 15 8	1 00 4					
Mexico	Dollar	17 8.5	10 15 12	15 14.0	1 16 1	1 00 6					
Peru	Spanish dollar restamped	17 8.0	10 15 12	15 13.5	1 16 1	1 00 6					
Portugal	Cruzado of four hundred and eighty reas	9 3.0	10 15 12	8 4.6	1 16 1	53 0					
Prussia	Rix dollar current	14 3.0	9 0 0	10 14.2	97 0	68 5					
Rome	Scudo	17 1.0	11 2 0	15 18.3	1 19 6	1 01 8					
	Half scudo	8 12.5	11 2 0	7 21.1	1 19 6	50 9					
	Teslen	5 3.0	11 2 0	4 17.8	1 19 6	30 6					
Sicily	Scudo or crown	17 16.0	10 0 0	14 17.3	1 07 7	95 1					
Spain	Dollar	17 8.0	10 15 12	15 13.5	1 16 1	1 00 6					
Turkey	Piece of five piastres	10 19.5	2 13 0	2 9.3	28 5	15 4					
	Piece of six piastres	8 7.5	5 6 0	3 16.11	57 1	23 6					
Tuscany	Francesconi	17 12.0	11 2 0	16 4.5	1 19 6	1 04 6					
	Lira	2 10.5	11 2 0	2 6.1	1 19 6	14 6					



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STATEMENT  
OF THE  
AMOUNT OF COINAGE AT THE MINT  
SINCE  
IT COMMENCED OPERATIONS.

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*TABULAR statement of the amount of coinage at the Mint, in the  
until the 31st of De*

Periods.	Eagles.	Half eagles.	Quarter eagles.	Dollars.	Half dollars.	Quarter dollars.	Dismes.	Half dismes.
1793								
1794								
1795	2,795	8,707	-	204,791	323,144	-	-	86,416
1796	6,934	6,196	963	72,920	3,918	5,894	22,135	10,230
1797	8,323	3,609	859	7,776	-	252	25,261	44,527
1798	7,974	24,867	614	327,536	-	-	27,550	-
1799	17,483	7,451	480	423,515	-	-	-	-
1800	25,965	11,622	-	220,920	-	-	21,760	24,000
1801	29,254	26,006	-	54,454	30,289	-	34,640	33,910
1802	15,090	53,176	2,612	41,650	29,890	-	10,975	13,010
1803	8,979	33,506	423	66,064	31,715	-	33,040	37,850
1804	9,795	30,475	3,327	19,570	156,519	6,738	8,265	-
1805	-	33,183	1,781	321	211,722	121,394	120,780	15,600
1806	-	64,093	1,616	-	839,576	206,124	-	-
1807	-	84,093	6,812	-	1,051,576	220,643	165,000	-
1808	-	55,578	2,710	-	1,368,600	-	-	-
1809	-	33,875	-	-	1,405,810	-	44,710	-
1810	-	100,287	-	-	1,276,276	-	6,355	-
1811	-	99,581	-	-	1,203,644	-	65,180	-
1812	-	58,087	-	-	1,628,059	-	-	-
1813	-	95,428	-	-	1,241,903	-	-	-
1814	-	15,454	-	-	1,039,075	-	421,500	-
1815	-	635	-	-	-	69,232	-	-
1816	-	-	-	-	47,150	20,003	-	-
1817	-	-	-	-	1,215,567	-	-	-
1818	-	48,588	-	-	1,960,322	361,174	-	-
1819	-	51,723	-	-	2,208,000	144,000	-	-
1820	-	263,806	-	-	751,122	127,444	942,587	-
1821	-	34,641	6,448	-	1,305,597	216,851	1,186,512	-
1822	-	17,796	-	-	1,559,573	64,080	100,000	-
1823	-	14,485	-	-	1,694,200	17,800	440,000	-
1824	-	17,340	2,600	-	3,504,954	-	-	-
1825	-	29,060	4,434	-	2,943,166	168,000	510,000	-
1826	-	18,069	760	-	4,004,180	-	-	-
1827	-	24,913	2,800	-	5,493,400	4,000	1,215,000	-
1828	-	28,029	-	-	3,075,200	102,000	125,000	-
1829	-	57,442	3,403	-	3,712,156	-	770,000	1,230,000
1830	-	126,351	4,540	-	4,764,800	-	510,000	1,240,000
1831	-	140,594	4,520	-	5,873,660	398,000	771,350	1,242,700
1832	-	157,487	4,400	-	4,797,000	320,000	522,500	965,000
1833	-	193,630	4,160	-	5,206,000	156,000	485,000	1,370,000
1834	-	732,169	117,270	-	6,412,004	286,000	635,000	1,480,000
1835	-	371,534	131,402	-	5,352,006	1,952,000	1,410,000	2,760,000
	132,592	3,173,566	309,034	1,439,517	77,721,973	4,967,629	10,630,100	10,553,243



several denominations of coin, since the commencement of its operations cember, 1835, inclusive.

Cents.	Half cents.	Pieces of gold.	Value of gold.	Pieces of silver.	Value of silver.	Pieces of copper.	Value of copper.
1,066,033	142,534	11,502	\$71,485 00	614,351	\$370,683 80	1,268,567	\$11,373 00
974,700	115,480	14,093	102,727 50	115,097	79,077 50	1,090,180	10,324 40
897,510	107,048	12,791	103,422 50	77,816	12,591 45	1,004,558	9,510 34
979,700	-	33,455	205,610 00	355,086	330,291 00	979,700	9,797 00
904,585	12,167	25,414	213,285 00	423,515	423,515 00	916,752	9,107 68
2,822,175	211,530	37,587	317,760 00	266,680	224,296 00	3,033,705	29,279 40
1,362,837	-	55,260	422,570 00	153,293	74,758 00	1,362,837	13,628 37
3,435,100	14,366	70,878	423,310 00	95,525	58,343 00	3,449,466	34,422 83
2,471,353	97,900	42,908	258,377 50	168,669	87,118 00	2,569,253	25,203 03
756,838	1,055,312	43,597	258,642 50	191,092	100,340 50	1,812,150	12,844 94
941,116	814,464	34,964	170,367 50	469,817	149,388 50	1,755,580	13,483 48
348,000	356,000	65,709	324,505 00	1,045,700	471,319 00	704,000	5,260 00
727,221	476,000	90,905	437,495 00	1,437,219	597,448 75	1,203,221	9,652 21
1,109,000	400,000	58,288	284,665 00	1,368,600	684,300 00	1,509,000	13,090 00
222,867	1,154,572	33,875	169,375 00	1,450,520	707,376 00	1,377,439	8,091 53
2,458,500	215,000	100,287	501,435 00	1,282,631	638,773 50	1,673,500	15,660 00
218,025	63,140	99,581	497,905 00	1,268,824	608,340 00	281,165	2,495 95
1,075,500	-	58,087	290,435 00	1,628,059	814,029 50	1,075,500	10,755 00
418,000	-	95,428	477,140 00	1,241,903	620,951 50	418,000	4,180 00
357,830	-	15,454	77,270 00	1,460,575	561,687 50	357,830	3,578 30
-	-	635	3,175 00	69,232	17,308 00	-	-
2,820,982	-	-	-	67,153	28,575 75	2,820,982	28,209 82
3,948,400	-	-	-	1,215,567	607,783 50	3,948,400	39,484 00
3,167,000	-	48,588	242,940 00	2,321,496	1,070,454 50	3,167,000	31,670 00
2,671,000	-	51,723	258,615 00	2,352,000	1,140,000 00	2,671,000	26,710 00
4,407,550	-	263,806	1,319,030 00	1,821,153	501,680 70	4,407,550	44,075 50
389,000	-	41,089	189,325 00	2,709,160	825,762 45	389,000	3,890 00
2,072,339	-	17,796	88,980 00	1,723,653	805,806 50	2,072,339	20,723 39
-	-	14,485	72,425 00	2,152,000	895,550 00	-	-
1,262,000	-	19,940	93,200 00	3,504,954	1,752,477 00	1,262,000	12,620 00
1,461,100	63,000	33,494	156,385 00	3,621,166	1,564,583 00	1,524,100	14,926 00
1,517,425	234,000	18,829	92,245 00	4,004,180	2,002,090 00	1,751,425	16,344 25
2,357,732	-	27,713	131,565 00	6,712,400	2,869,200 00	2,357,732	23,577 32
2,260,624	606,000	28,029	140,145 00	3,302,200	1,575,600 00	2,866,624	25,636 24
1,414,500	487,000	60,845	295,717 50	5,712,156	1,994,578 00	1,901,500	16,580 00
1,711,500	-	130,891	643,105 00	6,514,800	2,495,400 00	1,711,500	17,115 00
3,359,260	2,300	145,114	714,270 00	8,285,710	3,175,600 00	3,361,460	33,603 60
2,362,000	-	161,887	798,435 00	6,604,500	2,579,000 00	2,362,000	23,620 00
2,739,000	154,000	197,790	978,550 00	7,217,000	2,759,000 00	2,893,000	28,160 00
1,855,100	120,000	849,539	3,954,270 00	8,813,004	3,415,002 00	1,975,100	19,151 00
3,878,400	141,000	502,936	2,186,175 00	11,474,006	3,443,003 00	4,019,400	39,489 00
68,201,802	7,042,713	3,615,192	17,966,335 00	105,312,462	43,133,082 90	75,244,515	717,232 58



## RECAPITULATION.

Periods.	Whole coinage in pieces.	Whole coinage in value.
1795	1,834,420	\$453,541 80
1796	1,219,370	192,129 40
1797	1,095,165	125,524 29
1798	1,368,241	545,698 00
1799	1,365,681	645,907 68
1800	3,337,972	571,335 40
1801	1,571,390	510,956 37
1802	3,615,869	516,075 83
1803	2,780,830	370,698 53
1804	2,046,839	371,827 94
1805	2,260,361	333,239 48
1806	1,815,409	801,084 00
1807	2,731,345	1,044,595 96
1808	2,935,888	982,055 00
1809	2,861,834	884,752 53
1810	3,056,418	1,155,868 50
1811	1,649,570	1,108,740 95
1812	2,761,646	1,115,219 50
1813	1,755,331	1,102,271 50
1814	1,833,859	642,535 80
1815	69,867	20,483 00
1816	2,888,135	56,785 57
1817	5,163,967	647,267 50
1818	5,537,084	1,345,064 50
1819	5,074,723	1,425,325 00
1820	6,492,509	1,864,786 20
1821	3,139,249	1,018,977 45
1822	3,813,788	915,509 89
1823	2,166,485	967,975 00
1824	4,786,894	1,858,297 00
1825	5,178,760	1,735,894 00
1826	5,774,434	2,110,679 25
1827	9,097,845	3,024,342 32
1828	6,196,853	1,741,381 24
1829	7,674,501	2,306,875 50
1830	8,357,191	3,155,620 00
1831	11,792,284	3,923,473 60
1832	9,128,387	3,401,055 00
1833	10,307,790	3,765,710 00
1834	11,637,643	7,388,423 00
1835	15,996,342	5,668,667 00
Total	184,172,169	61,816,650 48